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In operations management, people use quantitative techniques of forecasting, inventory analysis, statistical quality control methods, networking models etc. in areas such as inventory management,

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production planning, designing the production process, purchasing raw materials, storing and selling the final products and similar areas in manufacturing units.

Quantitative Theory of Management: Branches, Evaluation ...

CHAPTER 2 1. Let x_1 and x_2 be the output of P and V respectively.

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The LPP is: Maximise $Z = 40x_1 + 30x_2$ Profit
Subject to $400x_1 + 350x_2 \leq 250,000$ Steel
 $85x_1 + 50x_2 \leq 26,100$
Lathe $55x_1 + 30x_2 \leq 43,500$ Grinder
 $20x_1 + 17,400x_2 \leq 17,400$ Polishing
 $x_1, x_2 \geq 0$
2. Let the daily output of products A, B and C be x_1, x_2 and x_3 respectively. We have
Maximise $Z = 500x_1 + 600x_2 \dots$

CHAPTER 2

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The quantitative forecasting technique is defined as the process of conducting forecasting on the basis of numerical data derived from the company's history (Fleischmann, et al., 2012). There are mainly two types of forecasting techniques; time series model and associative model.

Figure 1: Quantitative forecasting techniques (Fleischmann, 2012)

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